

Alberta Economy

Indicators at a Glance

Real GDP by Industry

In 2013, Alberta's real GDP by industry grew by 3.9%, the third strongest growth rate among the provinces and the fourth consecutive year of robust growth. Real GDP by industry growth was 3.7% in 2012. Nationally, real GDP rose 2.0% in 2013, a slight increase over 2012.

Population

As of January 1, 2014, Alberta's population was estimated at 4,082,571, a 3.4% increase from one year prior. Nationally, population grew 1.2% for the eighth straight quarter, reaching 35,344,962.

Migration

Alberta welcomed 8,749 net new international migrants and 5,663 net new residents from other provinces in the fourth quarter of 2013. Migration accounted for two thirds of population growth in the fourth quarter.

Employment¹

After a strong start to the year, Alberta job creation paused for the second straight month with 2,900 net jobs lost in April. Over the past 12 months, Alberta has created 72,300 jobs.

Unemployment¹

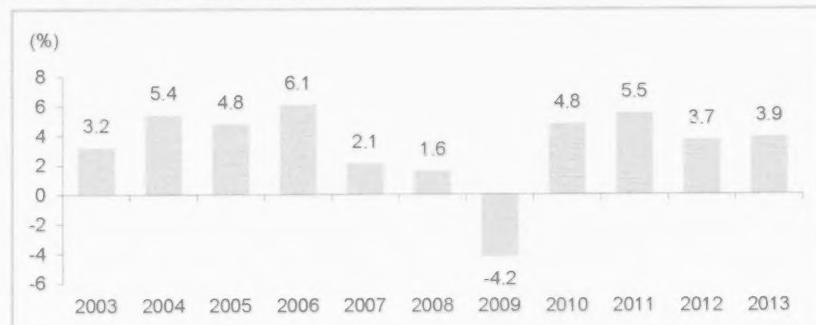
Alberta's unemployment rate fell to 4.7% in April, second only to Saskatchewan's rate of 3.4%.

Rigs Drilling

The average number of active rigs in Alberta for May was 115, a 29.7% increase from May 2013 and the highest May count since 2006. Rig activity is up 2.8% year-to-date.

Real GDP by Industry (Basic Prices)

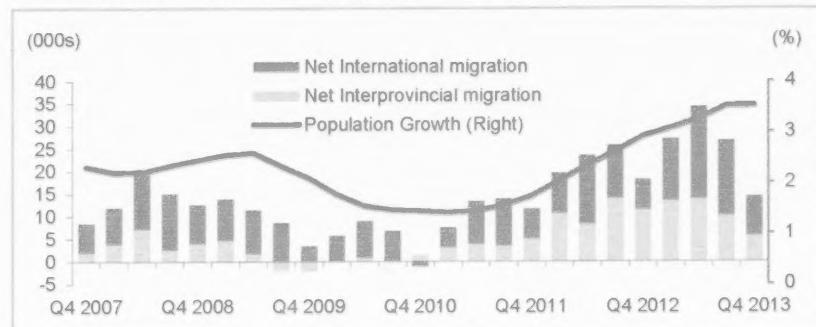
Annual, year-over-year % change



Source: Statistics Canada

Demographics

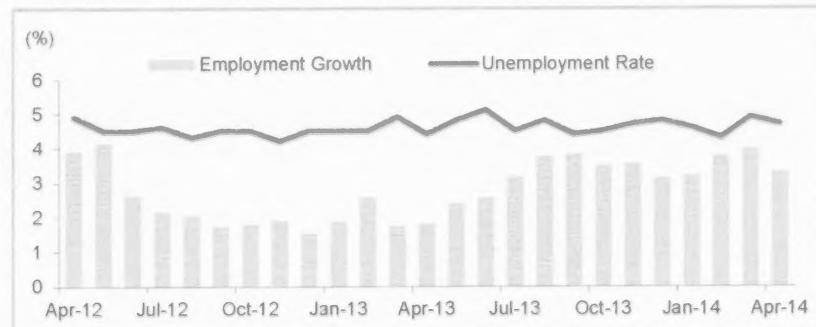
Quarterly, population is year-over-year % change



Source: Statistics Canada

Labour Market

Monthly, employment is year-over-year % change



Source: Statistics Canada

Inflation

The Consumer Price Index rose 2.7% y/y in April due to an increase in shelter (+3.3%) and transportation (+4.2%). Inflation excluding food and energy was 2.6%.

Average Weekly Earnings¹

In Alberta, Average Weekly Earnings increased to \$1,147.14 in March up 4.9% y/y and 1.8% from February. Nationally, earnings rose 3.1% y/y to \$932.69, and up 0.7% from February.

Retail Sales¹

Retail trade hit \$6.6 billion in March, up 11.1% y/y and 1.1% from February. This is the third consecutive month of over 1% monthly growth.

Housing Starts

Alberta housing starts remained elevated at 39,734 (seasonally adjusted at annual rate) in April up 0.6% compared with April 2013.

New Housing Price Index

Alberta NHPI rose 3.5% y/y in March, with Calgary jumping 7.5%, and Edmonton noting another 0.1% decrease. House only prices in the province rose 4.3% while land prices increased 1.9%.

Building Permits¹

The total value of building permits was \$1.3 billion in March, up 10.2% over February. Monthly growth was spurred by strong non-residential permits growth (+29.2%). Year-to-date, total permit values are down 2.6%.

¹ Seasonally adjusted

Contact

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Inflation and Earnings

Monthly, CPI and AWE are year-over-year % change



Source: Statistics Canada

Retail Sales

Monthly, year-over-year % change



Source: Statistics Canada

Housing Market

Monthly

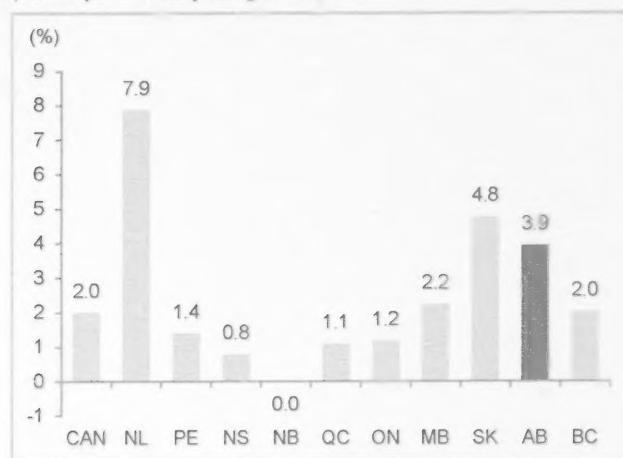


Source: Statistics Canada

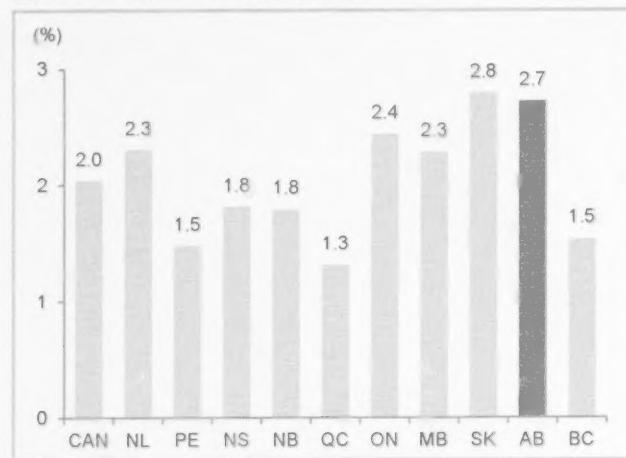
	Canadian Dollar (US\$/SCAN)	WTI Oil (\$US/bbl)	NYMEX Natural Gas (\$US/MMBtu)	Alberta Reference Price (\$C/GJ)
Latest (May 29, 2014)	92.28	103.58	4.56	4.90 (Mar)
Fiscal year-to-date	91.37	101.90	4.57	3.28

Please see the *Weekly Economic Review* for current analysis on the Alberta economy.

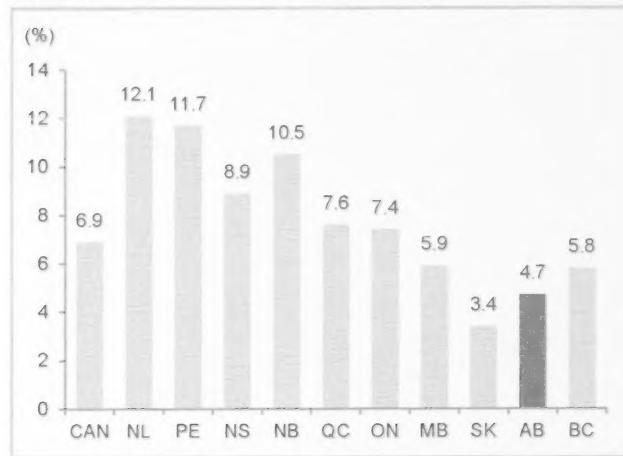
**Real GDP by Industry (Basic Prices)
(2013, year-over-year growth)**



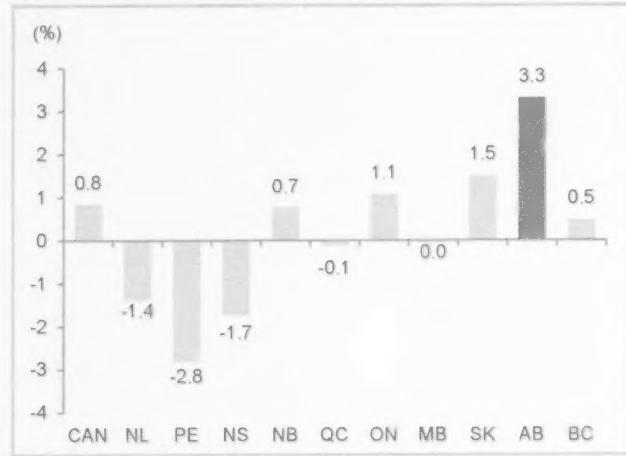
**CPI Inflation
(April 2014, year-over-year growth)**



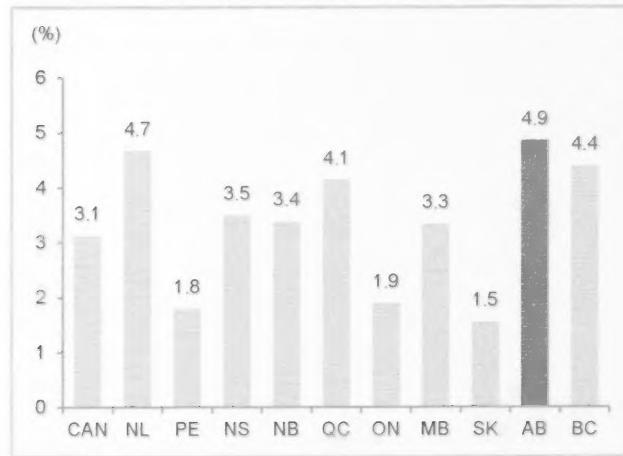
**Unemployment Rate
(April 2014)**



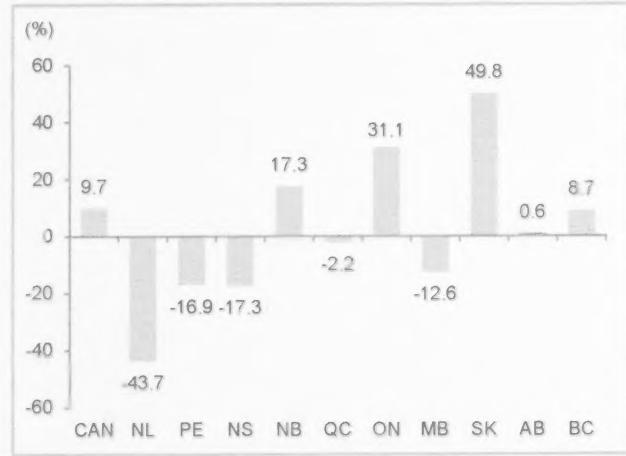
**Employment
(April 2014, year-over-year growth)**



**Average Weekly Earnings
(March 2014, year-over-year growth)**



**Housing Starts
(April 2014, SAAR, year-over-year growth)**



Alberta Economic Indicators

	2012	2013	2014 YTD	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
Population¹									
Population (thousands)	3,889	4,025	4,083		4,083				
y/y % change	2.6	3.5	3.4		3.4				
Net Intersessional Migration	27,652	52,677	15,932		5,603				
Net International Migration	40,842	52,561	25,185		8,749				
Labour Market									
Employment (Thousands, SA)	2,150	2,211	2,256	2,237	2,243	2,202	2,201	2,268	
y/y % change				9.7	5.6	18.8	0.9	2.9	
Unemployment Rate (% SA)	4.6	4.6	4.6	4.8	4.6	4.3	4.9	4.7	
Participation Rate (% SA)	73.4	73.1	73.0	72.9	72.8	73.0	73.3	72.8	
Average Weekly Earnings (\$ SA)	1,107.31	1,107.75	1,134.01	1,140.52	1,127.82	1,127.06	1,147.17	1,147.17	
y/y % change	3.5	3.5	4.1	4.7	4.5	3.0	4.9	0.0	
Household Sector									
Real GDP (\$ million, SA)	68,408	73,109	19,478	6,197	6,412	6,495	6,556	6,556	
y/y % change	7.0	6.9	10.0	7.5	7.1	8.8	1.1	0.0	
New Vehicle Sales (units, thousands)	248	263	56	19.3	16.5	16.7	23.1	23.1	
y/y % change	10.5	6.2	0.3	7.9	1.8	5.5	5.0	0.0	
Consumer Price Index (y/y % change)	1.1	1.4	2.9	2.1	2.7	2.4	3.9	2.7	
Excluding Food & Energy	1.3	1.4	2.3	1.9	2.1	2.3	2.3	2.6	
Housing Starts (CAAR, 000's)	33.4	36.0	38.6	36.2	39.5	35.4	39.7	39.7	
y/y % change	29.9	7.8	11.9	18.6	29.9	3.8	17.3	0.0	
New Housing Price Index (y/y % change)	1.3	2.8	3.3	2.9	3.2	3.3	3.5	3.5	
Resale Home Sales	60,369	66,080	22,648	5,171	5,370	5,489	5,879	5,910	
y/y % change	12.3	9.5	8.6	4.8	5.3	6.0	11.6	11.4	
Sales to New Listing Ratio	0.59	0.64	0.66	0.64	0.66	0.66	0.66	0.65	
MLS Average Resale Prices (\$ thousands)	362	380	397	390	400	401	397	391	
y/y % change	2.6	5.0	5.9	4.7	3.9	6.5	5.0	4.2	
Consumer Bankruptcies (level)	5,759	4,689	1,003	284	336	302	365	365	
y/y % change	18.1	-18.6	22.1	12.9	24.7	3.7	-14.9	0.0	
Business Sector									
Global Exports (volume based, \$ million)	95,873	103,719	29,791	9,070	10,729	8,754	10,307	10,307	
y/y % change	2.8	8.2	16.0	18.6	21.5	7.4	18.6	0.0	
Energy Products (\$ million)	68,677	76,346	22,638	6,839	8,302	6,518	7,729	7,729	
y/y % change	3.6	11.2	21.1	27.4	27.5	9.1	25.9	0.0	
Agricultural Products (\$ million)	6,795	6,226	1,638	531	531	492	615	615	
y/y % change	20.6	8.4	-7.0	18.1	-6.2	-12.4	3.0	0.0	
Rigs Drilling	250	235	267	259	302	403	282	143	115
y/y % change	-12.6	5.9	2.8	9.9	6.7	4.4	7.8	23.9	29.7
Manufacturing Shipments (\$ million)	71,675	73,793	19,511	6,183	6,419	6,490	6,602	6,602	
y/y % change	2.6	3.0	8.4	4.5	6.9	7.0	11.3	0.0	
Wholesale Trade (\$ million)	76,841	78,605	20,386	6,551	6,744	6,815	6,827	6,827	
y/y % change	10.8	2.3	5.2	1.1	4.7	3.5	0.0	0.0	
Building Permits (\$ million, SA)	14,663	17,262	4,113	1,359	1,611	1,191	1,312	1,312	
y/y % change	14.8	17.7	-2.6	10.7	40.9	-12.9	-23.3	0.0	
Residential Permits (\$ million, SA)	8,287	9,859	2,580	825	1,061	761	758	758	
y/y % change	18.2	19.0	14.5	23.3	80.8	6.8	0.4	0.0	
Non-Residential Permits (\$ million, SA)	6,376	7,403	1,533	534	549	429	854	854	
y/y % change	10.7	16.1	22.1	4.4	24.9	34.3	36.7	0.0	
Non-Res. Building Costs: Price Index* (y/y % change)	3.8	1.2	1.9	1.3			1.9	0.0	
Business Bankruptcies	230	137	24	14	7	11	6	6	
y/y % change	12.9	-40.4	33.3	12.5	30.0	21.4	50.0	0.0	

¹ Quarterly; annual numbers are presented on a census year basis (July 1 – June 30)

² Quarterly, average of Calgary and Edmonton

YTD = YTD (year-to-date). "SA" denotes seasonally adjusted. "SAAR" denotes seasonally adjusted at annual rate

Sources: All data are from Statistics Canada except Housing Starts (Canada Mortgage and Housing Corporation), MLS Average Resale Prices (Canada Real Estate Association), Rigs Drilling (Canadian Association of Oilwell Drilling Contractors) and Bankruptcies (office of the superintendent of Bankruptcy)

All historical data are subject to revision